



***The Global Initiative against  
Transnational Organized Crime  
Geneva***

***Report of the statutory auditors  
to the General Meeting  
on the financial statements 2015***



Report of the statutory auditors  
on the limited statutory examination  
to the General Meeting of  
The Global Initiative against Transnational Organized Crime  
Geneva

As statutory auditors, we have examined the financial statements of The Global Initiative against Transnational Organized Crime, which comprise the balance sheet, statement of income and expenses and notes, for the year ended 31 December 2015.

These financial statements are the responsibility of the Executive committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers SA

Philippe Tzaud  
Audit expert  
Auditor in charge

Jonathan Dadoun  
Audit expert

Genève, 23 February 2016

Enclosure:

- Financial statements (balance sheet, statement of income and expenses and notes)

# The Global Initiative against Transnational Organized Crime, Geneva

## BALANCE SHEET AS OF 31st DECEMBER (in Swiss Francs)

	2015	2014
<b>ASSETS</b>		
<b>Current assets</b>		
Bank at sight	129'851	312'621
Grants receivables	35'244	32'928
Other current receivables	405	1
Accrued income	73'553	-
Prepaid expenses	30'091	-
<b>Current assets</b>	<b>269'144</b>	<b>345'550</b>
<b>Fixed &amp; intangible assets</b>		
Fixed assets	2'155	-
<b>Fixed &amp; intangible assets</b>	<b>2'155</b>	<b>-</b>
<b>Total Assets</b>	<b>271'299</b>	<b>345'550</b>
<b>LIABILITIES</b>		
<b>Short-term liabilities</b>		
Trade payables	170'967	18'160
Accrued expenses	55'000	22'500
Deferred income	102'220	-
<b>Short-term liabilities</b>	<b>328'187</b>	<b>40'660</b>
<b>Association own funds</b>		
- Balance brought forward	304'890	-
- Excess of income over expenditures	-361'778	304'890
<b>Total association own funds</b>	<b>-56'888</b>	<b>304'890</b>
<b>Total Liabilities</b>	<b>271'299</b>	<b>345'550</b>

## The Global Initiative against Transnational Organized Crime, Geneva

### STATEMENT OF INCOME AND EXPENSES FOR THE PERIOD 01st JANUARY TO 31ST DECEMBER 2015 COMPARED TO 24 SEPT- 31ST DEC 2014 (in Swiss Francs)

	2015	2014
<b>INCOME</b>		
Project grants received	1'124'517	661'640
Income received in advance	-76'345	-
Donations in kind	77'625	1'833
<b>Total Revenues</b>	<b>1'125'797</b>	<b>663'473</b>
<b>PROJECT EXPENSES</b>		
Project consultant costs	-565'775	-154'674
Project related travel expenses	-484'962	-75'671
Publications and pamphlets	-42'257	-21'995
Project related Salaries and social charges	-121'906	-18'544
Project related professional services	-39'862	-11'333
<b>Total Project Costs</b>	<b>-1'254'762</b>	<b>-282'217</b>
<b>Net contribution to overheads</b>	<b>-128'965</b>	<b>381'256</b>
<b>OVERHEAD COSTS</b>		
Rental and maintenance	-9'018	-121
Rent in kind	-77'625	-1'833
Administration costs	-64'378	-26'004
VAT not recoverable	-52'646	-11'371
Amortization	-591	-
<b>Total Overhead Costs</b>	<b>-204'258</b>	<b>-39'329</b>
<b>Earnings before financial result</b>	<b>-333'223</b>	<b>341'927</b>
<b>Financial result</b>		
Bank interests received	-	6
Exchange gain & losses	-22'087	-36'165
Bank fees	-6'468	-878
<b>Total financial results and expenses</b>	<b>-28'555</b>	<b>-37'037</b>
<b>Excess of income over expenditures</b>	<b>-361'778</b>	<b>304'890</b>

# The Global Initiative against Transnational Organized Crime, Geneva

## NOTES TO THE FINANCIAL STATEMENTS 2015

### **Association domicile**

Avenue de la Paix 7bis  
1202 Genève

### **Scope of the association**

Promote cross-border and catalytic processes that attract new players and facilitate remodeling of reflection, coordination and responses to transnational organized crime; invigorate the global debate around transnational organized crime in order to promote sustainable translation and implementation of new approaches within a multilateral framework, regional and national levels; undertake research and develop new policy options to help inform a strategic development at national, regional and international levels; create the basic materials of a global strategy on organized transnational crime.

### **Accounting principles applied in the preparation of the financial statements**

#### **Legal basis**

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013).

Some prior year figures have been modified to adopt the same presentation as the current year.

### **Revenue recognition**

Since 2015, revenues are recognised on the basis of donor specific contracts using the percentage of completion method and related accruals have been booked in the balance sheet.

### **Expenditure recognition**

Expenses are recognized in the financial statements on an accrual basis.

### **Declaration of full-time equivalents**

The association has less than 10 staff.

### **Lease commitment not considered in the financials**

None at year end.

### **Liabilities due to pension schemes**

None at year end.